

Summit County

FACTS

Updated August 2008

Population

As of July 1st	2003	2004	2005	2006	2007
Total Population	34,073	35,090	36,283	36,871	38,412
% Change of the Prior Year	5.7%	3.0%	3.4%	1.6%	4.2%

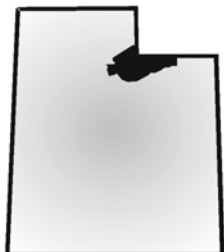
Source: Utah Population Estimates Committee.

<http://governor.utah.gov/dea/datatables.html>

City Population

As of July 1st	2007
Coalville	1,374
Francis	891
Henefer	697
Kamas	1,497
Oakley	1,319
Park City	8,030

Source: U.S. Census Bureau.
<http://www.census.gov/popest/cities>



Labor Force

	2003	2004	2005	2006	2007p
Labor Force	19,998	20,562	21,523	21,768	22,465
Employed	18,761	19,484	20,649	21,144	21,893
Unemployed	1,237	1,078	875	624	571
Rate	6.2%	5.2%	4.1%	2.9%	2.5%
Nonfarm Jobs	16,418	17,522	18,900	20,620	21,897
%Chng Prior Year	-0.1%	6.7%	7.9%	9.1%	6.2%
Mining	67	52	59	79	106
Construction	1,320	1,500	1,709	2,113	2,583
Manufacturing	508	582	601	620	653
Trade/Trans/Utilities	2,804	2,883	3,156	3,429	3,652
Information	221	251	244	252	267
Financial Activities	1,117	1,125	1,291	1,479	1,602
Profess/Business Svcs	1,034	1,263	1,477	1,608	1,634
Ed/Health/Social Svcs	674	770	798	839	866
Leisure/Hospitality	6,171	6,456	6,771	7,288	7,662
Other Services	379	443	544	608	531
Government	2,123	2,197	2,250	2,305	2,343
Total Establishments	1,799	1,957	2,112	2,302	2,347
Total Wages (\$Millions)	435.4	485.3	555.7	636.9	726.6

Source: Utah Department of Workforce Services, Workforce Information.

<http://jobs.utah.gov/jsp/wi/utalmis/gotoLaborforce.do>

<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

Summit County is a classic example of how a western economy, once reliant upon natural resource extraction, has transformed into a vibrant service economy. Silver mining is gone, replaced by thriving ski, tourist, and real estate industries. Population growth has kept the construction industry booming.

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Summit County

Summit County is a major tourist destination and recreational mecca. The Park City area hosted many 2002 Winter Olympic events and continues as a winter sports training center. In addition to the world class skiing resorts located in the area, Park City hosts the Sundance Film Festival each year during January. As an “urban fringe” county with commuting times of less than 30 minutes to Salt Lake, Summit County has become a haven for people seeking to locate in a scenic, alpine setting within close proximity of urban amenities. In addition, urbanites along the Wasatch Front flock to the county for its winter and summer recreational activities.

Since 2000, the Summit County population has increased by 22.8 percent. The July 1st, 2007 population estimate for the county was 38,412, increasing by 1,541 over 2006.

Strong Economy Continues

The Summit County labor market registered its fourth consecutive year of strong growth. During 2004, there were 6.7 percent more payroll jobs than in the previous year, increasing by 7.9 percent the next year, and in 2006 expanding by 9.1 percent. In 2007 overall job growth slowed to a still healthy 6.2 percent with the addition of 1,277 new jobs, which brought the total non-farm payroll employment count to 21,897.

Employment gains were broad based, occurring among almost all industrial sectors. The strongest job growth occurred in construction, increasing by 470. Other industries with a significant number of new jobs compared to year-ago levels include leisure and hospitality, trade, and finance.

Major Construction Growth

Propelling the economy forward for the last four years, have been leisure/hospitality and construction. Annual new job creation in construction has been above 13 percent since 2004. During 2007, the 470 new construction jobs was an increase of 22 percent. Leisure and hospitality grew by 374 jobs in 2007 or an increase of 5.1 percent.

Home Building Subsidies

During the first half of 2007 the home building boom was in full force with year-over construction employment increases of around 26 percent. The last six months saw some deceleration so that by December of 2007 there were 11 percent more construction jobs than in December of 2006.

The fall off in home construction in the last six months of 2007 was much more dramatic in the large urban counties of Salt Lake, Utah, and Davis.

The end of the residential construction boom was quite evident in Summit County midway through 2008. From January to June 2008, the number of new dwelling units permitted in the county was 113, a decrease of 67 percent compared to the same months of 2007. In the spring of 2008, total construction employment, residential and nonresidential was down about 10 percent from the levels seen in 2007.

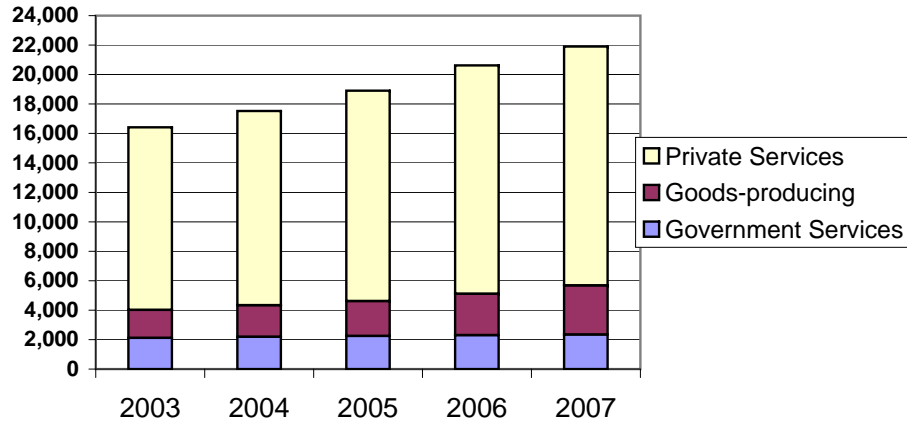
The end of the home building boom was partially reflected in the unemployment statistics. On average, there were 525 Summit County residents unemployed during the first half of 2007, with a historically low unemployment rate of 2.4 percent. The seasonally adjusted unemployment rate increased in the second half of the year to 3.1 percent by December, representing 711 unemployed workers.

The Outlook

The end of the residential construction boom, tight credit, and high energy and food prices are a significant drag on economic conditions all across Utah. While not immune from these headwinds, Summit County continues to produce overall job growth above 5 percent. Two industries are still generating many new jobs in 2008—leisure/hospitality and local government, primarily public education. Unemployment is still at a very favorable rate of around 2.9 percent, a rate that economists characterize as essentially “full employment.”

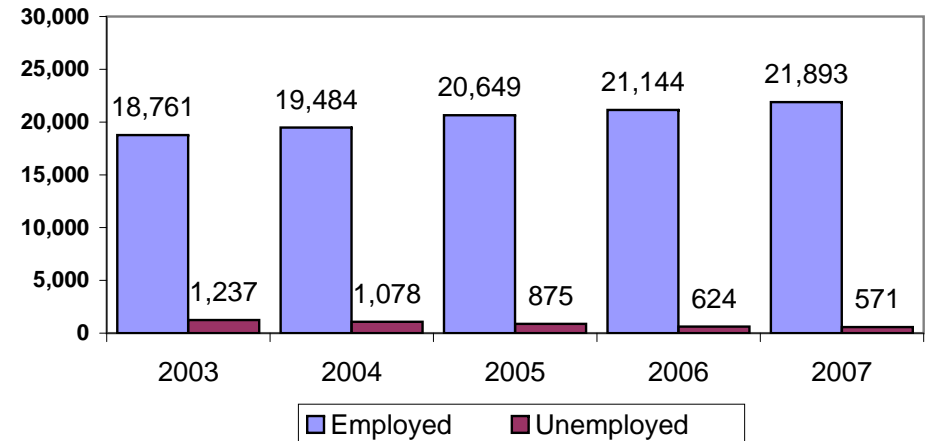
The Summit County labor market will continue to out perform other areas of the state for the remainder of 2008 and into 2009.

**Total Non-farm Payroll Employment
in Summit County by Category**



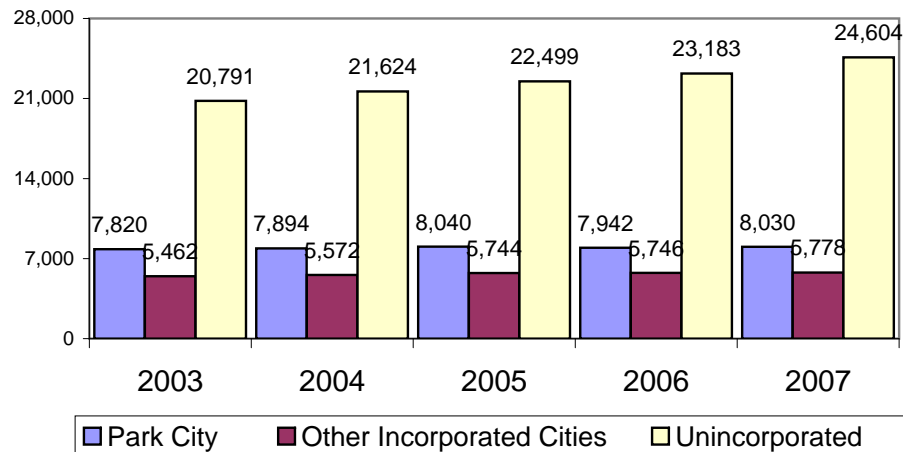
Goods-producing industries are mining, manufacturing, and construction.
Source: Utah Department of Workforce Services.

Summit County Labor Force



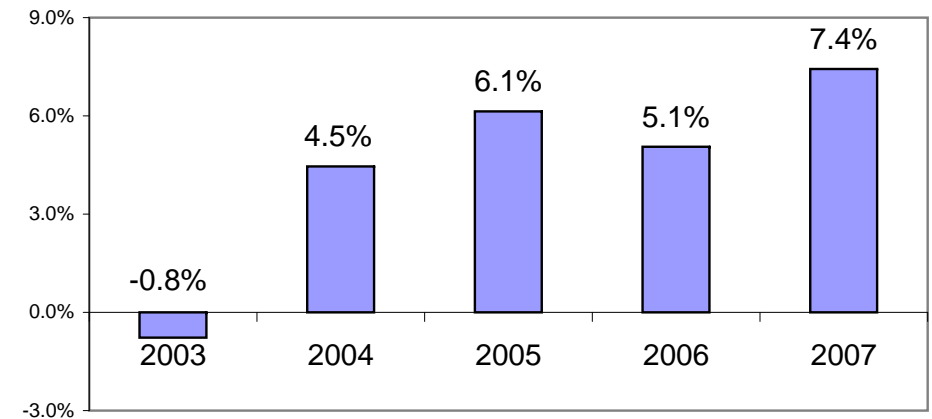
Source: Utah Department of Workforce Services.

Population of Summit and Grantsville Cities



Source: U.S. Census Bureau.

**Year-to-Year Increase in Summit County
Average Monthly Non-farm Wage**



Source: Utah Department of Workforce Services.

Income and Wages

	2003	2004	2005	2006	2007p
Total Personal Income (\$Millions)	1,466.9	1,653.4	1,868.6	2,019.1	2,320.5
Per Capita Income	44,839	48,971	53,762	57,725	60,411
Avg Household Income from IRS Returns	74,716	84,984	96,336	107,202	NA
Average Monthly Nonfarm Wage	2,210	2,308	2,450	2,574	2,765

Source: U.S. Bureau of Economic Analysis, Utah State Tax Commission, Utah Department of Workforce Services.

<http://www.bea.gov/bea/regional/reis/>

<http://tax.utah.gov/esu/income/>

<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

Sales and Building

	2003	2004	2005	2006	2007p
Gross Taxable Sales (\$000s)	854,703	972,492	1,123,304	1,271,522	1,350,095
Permit Authorized Construction (\$000)	173,960	202,994	282,268	339,215	398,279
New Residential Building Permits	624	657	899	869	1,139
Residential Build Permits Value (\$000)	123,077	153,466	211,065	242,309	285,305

Source: Utah Tax Commission and University of Utah Bureau of Economic and Business Research.

<http://tax.utah.gov/esu/income>

<http://www.business.utah.edu/bebr/>

Demographics

	2000
Under 18	29.8%
65 years and over	4.9%
Median Age	33.3
Persons per Household	2.87
Persons per Family	3.30
Female-Headed Families	6.2%
High School Graduates	92.5%
College Graduates	45.5%
Labor Force	
Female Participation	69.4%
Male Participation	85.3%
Self-Employed	8.2%
Commute Time (minutes)	24.8
Median Family Income	\$72,510
Median Earnings	
Male, full-time, year-rnd	\$47,236
Female, full-time, yr-rnd	\$28,621
Persons Below Poverty	5.4%

Source: U.S. Census Bureau

<http://factfinder.census.gov>

Largest Employers

Deer Valley Resort
 The Canyons
 Park City School District
 Park City Mountain Resort
 Park City
 Premier Resorts of Utah
 Stein Eriksen Lodge
 Summit County
 Pivotal Promontory Development
 South Summit School District
 Triumph Gear Systems
 Utah Althetic Foundation
 Albertsons
 State of Utah
 North Summit School District
 Marriott Resorts
 Wal-Mart

Source: Utah Dept. of Workforce Services.

<http://jobs.utah.gov/jsp/wi/utalmis/gotoCounties.do>

Other

Population by Race	2000
White	91.8%
Black	0.2%
American Indian	0.3%
Asian	1.0%
Pacific Islanders	0.1%
Other	5.9%
Hispanic/All Races	0.0%

Source: U.S. Census Bureau

<http://factfinder.census.gov>

For More Information . . .



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jobs.utah.gov/opencms/wi